

2<sup>nd</sup> May 2018

The Catalyst Trusteeship Service Ltd  
(Erstwhile GDA Trusteeship Limited)  
Office No.83-87,  
8<sup>th</sup> Floor, Mittal Tower,  
'B' Wing, Nariman Point,  
Mumbai – 400 021.  
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Dear Sir/Madam,

**Sub : Compliance Report of the NCD's for the Quarter ending 31st March 2018.**

**Ref: Non-Convertible Debentures (NCDs) issued by the Company**

Please find below the followings:

1. Updated list of the names and addresses of the Debenture Holders : Enclosed in Annexure - 1
2. Details of any due and unpaid interest and principal payments : Enclosed in Annexure – 2
3. Grievances :
  - a) Number of Grievances Received : Nil
  - b) Nature of Grievances Received : Nil
  - c) Number of Grievances resolved by the company : Nil
  - d) Grievances unresolved by the Company and the Reason for the same : Nil
4. Certificate from Independent Chartered Accountant on the assets of the company hypothecated to the NCD issuance : Enclosed in Annexure – 3
5. Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined by SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 :

We confirm that there is no change in the composition of Board of Directors during the year ended 31st March 2018.

However please note that the company has made an application before Reserve Bank of India (RBI) for receiving Prior approval for appointing Nominee Directors namely Mr. Hemant Kaul and Ms. Priyamvada Ramkumar nominated by the investors, CDC Group Plc. and Lok Capital Growth Fund respectively. The approval is pending from RBI as on date of this certificate.



6. Details of pending information/ condition precedent/subsequent in debenture documents in respect of NCD transaction :

We confirm that, there is no information/condition precedent/subsequent in respect of NCDs transaction.

7. Any revision in rating of the debentures :

We confirm that there is no change in rating of debentures.

8. Updated information on default in payment of principal & Interest on due dates: Not applicable.

**Annexure - 1**

S. No	ISIN	Issue Amount (Rs. In Crs)	Name of the Debenture Holder	Address of the Debenture Holder/Custodian	Category	No of Debentures Held
1	INE448U07018	19.00	AAV Sarl	Deutsche Bank AG, Domestic Custody Services, DB House, Hazarimal Somani Marg, Fort, Mumbai - 400 001	FPI	190
2	INE448U07034	35.00	CDC Emerging Markets Limited	HSBC Securities services, 11th Floor, Building no.3, Nesco IT Park , Nesco Complex, W E Highway, Goregaon East, Mumbai-400063	FPI	350
3	INE448U07026	23.00	Incofin CVBA (Cpp-Incofin)	Standard Chartered Bank Securities Services, Crescenzo, 3rd Floor, C- 38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India	FPI	230
4	INE448U07042	32.00	Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV- SIF	Citibank N.A Securities & Funds Services, FIFC - 11th Floor, C-54 & C-55 , G- Block, Bandra Kurla Complex, Bandra (East) , Mumbai	FPI	320



## Quarterly Compliance as on March 31, 2018 - Unlisted NCDs - Statement on ISIN, BENPOS, Payment on Due Dates, Credit Rating &amp; DRR Requirement

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	No of Investor (BENPOS) as on March 31, 2018	Defaulted or Delayed Principal/ Interest Outstanding (if any) (in Rs. Crore)	Due date of payment (in respect of default on Due date)	Actual date of payment (in respect of default on Due date)	Date of information sharing with Credit Rating Agency (in case of default)	Credit Rating as on March 31, 2018 & Rating Agency	Creation of Debenture Redemption Reserve, if applicable
1	CL/MUM/17-18/DEB/557	12-Feb-18	INE448U07018	19.00	Unlisted	Secured	1	Nil	No due date during the quarter ending 31st March 2018			CARE BBB- Stable	Not Applicable
2	CL/MUM/17-18/DEB/558	12-Feb-18	INE448U07034	35.00	Unlisted	Secured	1	Nil				CARE BBB- Stable	
3	CL/MUM/17-18/DEB/217	05-Sep-17	INE448U07026	23.00	Unlisted	Secured	1	Nil				CARE BBB- Stable	
4	CL/MUM/17-18/DEB/556	12-Feb-18	INE448U07042	32.00	Unlisted	Secured	1	Nil				CARE BBB- Stable	



**CERTIFICATE**

We have examined the Books of Accounts and verified other relevant documents and registers maintained by M/s. Veritas Finance Private Limited (hereinafter referred as "the Company"), having its Registered Office at 2nd Floor, 'Economist House', S-15, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032 with a view to ascertain the statutory compliance for the quarter ended 31<sup>st</sup> March 2018 relevant to the following Non-Convertible Debentures (NCDs) issued by the company:

S No	ISIN	Issue Amount (Rs. in Crores)	Security Cover	Assets Hypothecated*
1	INE448U07018	19.00	1.00 times	19.13
2	INE448U07034	35.00	1.10 times	38.76
3	INE448U07026	23.00	1.10 times	24.70
4	INE448U07042	32.00	1.05 times	33.61

\* Book debt outstanding as on 31<sup>st</sup> March 2018

On the basis of such examination and on obtaining the information and explanations which we deemed necessary for the purpose, we hereby confirm the following details:

1. As per rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 issued by Ministry of Company Affairs, creation of Debenture Redemption Reserve (DRR) is not required for NBFC's registered with the RBI under section 45-IA of the RBI (amendment) Act, 1997, when such debentures are issued on private placement basis. Accordingly, the company had not created Debenture Redemption Reserve.
2. The asset cover (i.e. security) for the NCDs are sufficient to discharge the claims of the debenture holders as and when they become due.
3. The above NCDs were secured by hypothecation of specific receivables of the Company.
4. The company has complied all the financial covenants and affirmative covenants as envisaged in the Debenture trust Deed.
5. During the quarter there is no major change in composition of Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This Certificate is issued at the request of the Company for the submitting to the debenture trustee M/s. Catalyst Trusteeship Ltd.

Place : Chennai  
Date : April 27, 2018

For RAMANUJAM AND BOOVARAHAN  
Chartered Accountants  
Firm Regn. No. 0029458

  
SHEKHAR VISHWANATHAN  
Partner  
Mem. No. 053073

